



Premier Explosives Limited



March 18, 2025

To
The General Manager
Department of Corporate Relations
BSE Limited
Sir Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai -400 001

To
The Vice President,
Listing Department
**The National Stock Exchange of India
Limited**
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

Scrip code: 526247

Scrip Symbol : PREMEXPLN

Dear Sir/Madam,

Sub: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform you that BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') issued letter / emails dated March 17, 2025, each imposing a fine of Rs. 90,000 plus GST @ 18% on the Company with respect to non-compliance or delayed compliance of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company wish to clarify that imposition of this fine by BSE and NSE is improper, since the Company has not violated the provision of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The shareholders' approval was obtained by the Company in accordance with Regulation 17(1A) and we interpret the regulation as follows:

Regulation 17(1A) of the Listing Regulations states:

"No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

Provided that the listed entity shall ensure compliance with this sub-regulation at the time of appointment or re-appointment or any time prior to the non-executive director attaining the age of seventy-five years."

Additionally, **Regulation 17(1C)** of the Listing Regulations states that *the listed entity shall ensure that approval of shareholders for appointment or reappointment of a person on the board of directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.*

It is important to note that the **proviso to Regulation 17(1A)**, which requires prior approval, came into effect on December 13, 2024, after the director's appointment on September 27, 2024.



**Premier
Explosives
Limited**

Prior to the introduction of the proviso to Regulation 17(1A), the regulation did not mandate “prior approval” for any appointment or reappointment. The regulations allowed a company to regularize such appointments or reappointments at the next general meeting or within a period of three months from the date of appointment, whichever is earlier.

Therefore, the intent of the legislation is clear: **prior approval** was not required for the appointment of our director, which occurred on September 27, 2024. Consequently, there is no non-compliance with the provisions of Regulation 17(1A) of the SEBI Listing Regulations.

We would like to inform you that the Company is in the process of submitting detailed applications to BSE and NSE, providing justification that the Company is in full compliance with the provisions of Regulation 17(1A) of the SEBI Listing Regulations.

The requisite details of disclosures under SEBI Listing Regulations are attached herewith as Annexure A.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,
For **Premier Explosives Limited**

K. Jhansi Laxmi
Company Secretary

Annexure-A

Name of the Authority	BSE Limited and the National Stock Exchange of India Limited
Nature and details of the action(s) taken, initiated or order(s) passed	Notice for imposition of fine of Rs. 90,000/- plus GST @ 18% each by BSE and NSE for non-compliance of Regulation 17(1A) of SEBI (LODR) Regulations, 2015.
Date of receipt of director or order, including any ad-interim or interim orders, or any other communication from the authority	Email dated 17-03-2025
Details of the violation(s) / contravention(s) committed or alleged to be committed	Regulation 17(1A) of the SEBI (LODR) Regulations, pertaining to delayed approval for appointment or continuation of Non-executive director who attained the age of seventy-five years.
Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	There is no material impact on financial and operational activities of the Company on account of this fine imposition. The company will submit waiver application as there is no non-compliance with the provisions of Regulation 17(1A) of the SEBI (LODR) Regulations.